

Realty Stock Review

July 29, 1983 (Priced July 26)

VOL. XIV, No. 14

MARKET STRATEGY: RATE SPECTRE STILL SPOOKS MARKET ALTHOUGH TONE IS FIRMER

Market action in most stocks, including both the big Dow-Jones issues and real estate stocks, has been most encouraging in recent sessions, even though high technology issues have been shell-shocked by huge losses in the video games-personal computer sector. We see this as an extraneous event which should not overshadow the fact that both General Motors and Exxon made new highs on Wednesday this week, and IBM was on the list the day before.

New highs by realty stocks have shrunk to 9 in the last two weeks, lowest two-week total since the bull market began last August (see list, p. 5). We think it's worthwhile focusing on stocks on that list because they are among the hardiest performers as this market correction unfolds.

RAMPAC for instance bobbed up after its May qtr. showed 60¢/sh. operating income, a record, which had been obscured by RPC's simultaneous 91¢/sh. writeoff of an equity commitment on a Hawaii office. Since RPC is paying only 45¢/sh. dividend, there's expectation the payout may be upped in time.

Similarly HMG Property Inv. and Starrett Housing, both reviewed last issue,

are on the list. Evolving financial service companies such as American Century Corp. and Southmark Corp. are also finding favor as the market for such companies remains strong.

Strength in ACT and SM is one reason why our Group 7, the mortgage finance, investment and holding company group was the best performer the last fortnight, up 4.8% vs. 3.8% for the Dow-Jones Industrials.

The second best performing group was the manufactured housing stocks, up 4.3% to also outpace the Dow. We review in detail two major manufactured housing companies this issue, Champion Home Builders (p. 4) and Redman Industries (p. 3) and find both hold promise, although for different reasons.

Strength in manufactured housing suggests a close look at Ryland Group, listed as a short-term hold but which reported its modular housing division was profitable in each of the first six months of 1983. RYL has opened a second modular plant and is building a third.

Advice changes are few as caution is still in order: RAMPAC is upgraded to a long-term buy for reasons outlined above; Champion Homes becomes a long-term buy and Redman Industries a long-term buy/hold as discussed in their reviews. Bond futures are at new lows, signalling caution for now.

DEPARTMENTS INSIDE

Stocks in the Spotlight..	2
Ranking Reviews.....	3-4
Stocks in the News.....	4
Comparative Statistics..	6-8
Bond price tables.....	5

AIDS & INDICATORS

Buy/Sell/Hold Advices....	6
RSR Stock Rankings.....	6
Appraised net asset value	5
New Highs & Lows.....	5
Group action summary....	8

STOCK REVIEWS THIS ISSUE

Champion Home Builders...	4
---------------------------	---

Cheezem Development Corp.	3
DMG, Inc.....	4
First Carolina Investors.	4
Institutional Investors..	3
Koger Properties, Inc....	2
Redman Industries.....	3
United Realty Investors..	4

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

REALTY STOCK REVIEW is published by Audit Investments, Inc., an independent advisor registered with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Periodical advisory services are mailed to reach subscribers no later than the Monday following publication date; Audit's officers, employees and printers are not permitted to trade upon any recommendation until the Tuesday following. Investment management clients of Audit may be effecting transactions in securities at any time. Audit will not assign subscriptions without your consent and unused portion refunded on request. Copyright © 1983 by Audit Investments, Inc., 230 Park Ave., New York, N.Y. 10169. May not be reproduced or photographed in any form without written permission. Additional copies available at group rates.

PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST

STOCKS IN THE SPOTLIGHT: KOGER PROPS.
STAYS STRONG WITH SUNBELT OFFICE PARKS

On the surface, nothing much has changed at Koger Properties, Inc., the premier builder of suburban office parks in the Sunbelt. KOG continues to win B Rank in our annual review.

Yet KOG has been able to roll with the massive changes in mortgage and real estate financing by essentially unbundling its business lines. While unbundling may have created some confusion, it also has the virtue of letting investors pick the level of risk and yield they want. KOG remains the creative development force in the empire headed by entrepreneur Ira Koger; KOG's unbundling has given three classes of investors three differing vehicles which are all captive buyers for KOG's new office buildings:

The Koger Partnership Ltd. is a partnership for tax-shelter oriented investors seeking tax losses in return for limited liquidity of their investments; KOG owns 20% of Partnership and manages it.

Koger Company Inc. is an ASE-listed company whose investors get liquidity of a marketable stock and dividends mostly tax exempt as a return of capital --(see review in RSR April 8, 1983).

Koger Office Parks Inc. is a private company funded by pension plans and advised by Morgan Guaranty Trust Co.; KOG will build, lease and manage 10 new office parks for KOP, receiving a 10% fee.

Each of the three is responsible for finding mortgage and equity financing for its purchases from KOG; most are relying less upon traditional mortgage markets and, like other developers, now rely more upon Wall Street for both equity and debt financing (Koger Co., for instance, pioneered sale of real estate appreciation notes in 1982 - see RSR Jan. 29, 1982).

This corporate cell-splitting has the main purpose of keeping the development engines revved up at KOG, which has now produced 8 mil. sq. ft. of suburban office space. In its March '83 year KOG completed 14 buildings with

565,300 sq. ft., up 7%. At year-end KOG held 54 completed buildings with 1.97 mil. sq. ft. designated for sale 72% to Koger Co., 19% Koger Partnership, 9% to Koger Office Parks. During 1983 KOG sold 9 buildings with 271,850 sf to the Partnership (62%) and the rest to Koger Co. at their convenience; net income on the sales was 59¢/sh.

The obvious conflicts inherent in Koger's "planned relationships" are handled by staking out turf for each buyer: Partnership has options to buy all buildings in Miami and Richmond parks; Koger Co. has agreed to buy all buildings now or planned in ten parks (Atlanta, Austin, Charlotte, Greenville, Greensboro, Jacksonville, San Antonio, St. Petersburg, Tallahassee, Tulsa); and Office Parks in four parks so far (Birmingham, Columbia, S.C., Little Rock, Nashville). While KOG offers space in competition with its symbiotic buyers in the 12 Partnership and Koger Co. parks, KOG agrees to use its best efforts to see that the client space is fully leased. Buildings for Office Parks are in new centers without competition.

KOG's client-buyers are also starting to provide construction financing to KOG and Koger Co. had provided \$34 mil. advance funding to KOG at year-end. In July KOG raised \$20 mil. by selling 9½% debentures convertible at \$29.75 to repay third-party construction loans. At year-end KOG had \$107 mil. borrowed against \$140 mil. of inventory property for sale.

KOG earned 68¢/sh. in 1983, with property sales generating 87%. Net cash flow, as computed by KOG, was \$2.41/sh. and about half, \$1.175, was distributed largely as taxfree capital return.

So far KOG has a superlative record in finding tenants for its production of space, important because buildings must be 90% leased before they can be sold to either Partnership or Koger Co. At year-end the 54 inventory buildings had average occupancies from 99% to 56%; so while property sales are said to occur "at convenience," the leasing hurdle keeps pressure on space rentals. Shs. are aggressive plays on continued development and leasing in these Sunbelt markets.

RANKING REVIEWS: INSTITUTIONAL INVESTORS AND CHEEZEM DEV. RAISED; TWO UNCHANGED

We've Ranked five stocks the past two weeks, raising two and holding three unchanged (including Koger Props. - see p. 2). Rankings are normally reviewed annually when five-year records are clear; see p. 6.

Institutional Investors Corp. wins C Rank, up from E, by completing a complex debt restructuring. INV leaped from negative \$2.80/sh. book value to a positive 54¢/sh. pro forma by completing restructuring. New management added 9¢/sh. to the loss reserve in the April qtr., reducing book to the 54¢. Restructuring was carried out with help of Hallwood Securities of London, which underwrote a rights offer to shareholders at 65¢/sh. which raised \$18 mil.; cash was used to redeem \$10 mil. of public debentures at 40% of par and repay \$36 mil. of bank debt at a discount. Hallwood then sold shares it received in the deal to George Mann's Unicorp Canada Corp. and Hees International Corp. of Toronto (46% controlled by a closely held company of Edward and Peter Bronfman); the Canadian investors wind up with between 21% and 26% of INV's pro forma 38 mil. shs. after purchases from other holders. After the April qtr. charges, INV is left with only \$6.9 mil. debt which is only 0.3 times \$21.1 mil. equity. INV earned 51¢/sh. in the April qtr., including 38¢/sh. extraordinary items. Mann group is developing plans for each asset, including purchase of all outstanding interests in two Washington offices. INV has about \$2/sh. taxloss carryforwards available. At current prices above book value, shs. are for speculative recovery.

Cheezem Development Corp. moves up a notch to B Rank with an EPS and dividend uptick. CHZM earned \$1.07/sh. in its Jan. 1983 year, up 15%. CHZM paid 10¢/sh. cash dividend plus a 10% stock dividend, same as the last four years. CHZM builds mainly luxury highrise waterfront condos on both Florida coasts, mainly St. Petersburg-Clearwater and Miami areas; general contracting, real estate and management fees account for

19% of revenues, which fell 2% in 1983. Major sales volume in 1983 was at the Sand Key project in Clearwater, which is 79% sold or under contract at end of March; unsold inventory was about 80 DU. CHZM is a 25% joint venturer with Swire Properties of Hong Kong in the Brickell Key project on a Biscayne Bay island off downtown Miami; 88% of the first 301 DU were sold or committed at Mar. CHZM's share of the losses was \$901,000 in 1983, partly offset by \$1.2 mil. gross fees. The venture has elected to terminate CHMZ's services as project manager and construction of the second phase of the project has been halted; CHZM has the right to require Swire to repurchase its \$2.7 mil. net investment until end of Sept. CHZM has bought land for a 148-DU apartment in Miami Beach and taken an option to buy a major parcel at the southern tip of Miami Beach. Debt of \$22.6 mil. is 1.3 times equity. Audit and affiliates have provided occasional consultation and investment banking services to CHZM. Shs. are for revival of Florida housing, mainly luxury condos.

Redman Industries, Inc. holds B Rank by increasing EPS while maintaining satisfactory finances. RE earned 77¢/sh., up 4%, in its year to April 1; pretax income fell 46% but RE borrowed \$12 mil. short-term to buy tax benefits under safe harbor leases, thereby providing an 8¢/sh. tax credit. Total sales rose 5½% to \$262.8 mil. resulting from a 29% jump in building products offset by 2½% decline in manufactured housing/mobile homes. Manufactured housing remained the bulwark accounting for 68% of sales, down from 74%; housing operating profit fell 64½% to 1.8% of sales, vs. 5.0%. RE delivered 12,483 mobiles in 1983, off 1.7% and average selling prices fell 1% to \$14,327. RE said increased competition in the low-price market pressured it to reduce selling prices thru promotional sales allowances. RE closed two unprofitable wooden component plants and opened a Gulfport, Miss. manufactured housing plant; RE operates 18 housing and 10 building product plants. RE serves mainly Sunbelt and Western markets. Sales rose 34% in the July 1 qtr. and EPS more than doubled to 31¢/sh. At 22 times latest 12 months' EPS, RE shs. have the lowest PE ratio among major mobile home makers and are buys for aggressive accounts.

Champion Home Builders Co. keeps C Rank by strengthening its balance sheet even though EPS fell 30% in both its Feb. 1983 year and May 27 qtr. CHB earned 14¢/sh. in 1983 and another 7¢ in the May qtr.; quarterly comparisons should improve from here against a weak second half last year. CHB is most integrated among manufactured housing makers, and is also in the forefront of selling thru company owned retail sales centers. Total sales rose 7½% in FY '83 to \$275 mil. on a 10% rise in manufactured housing vs. 1½% rise for recreational vehicles (RVs), only other significant product line. Housing was 86% of volume, vs. 84%. CHB delivered 19,500 homes in 1983, up 1%, and average selling price rose 8% to \$12,140. Pretax margins narrowed to 4.4% of sales however, vs. 5.9%, after absorbing some startup costs on new retail centers. CHB opened 11 retail sales centers in La., Ala. and Va. in 1983, giving it 24 at year-end, and has 8 in construction in Fla., Ga., La. & Miss. The company owned centers handle only CHB products, a departure from industry practice of selling thru independent dealers handling many competing lines. CHB centers accounted for 8% of volume (1,560 DU) in 1983 and CHB hopes for a 40% volume increase from centers in 1984. CHB sells in all 50 states and opens centers in areas without dealer representation. CHB also stresses manufactured housing communities and has invested \$4.3 mil. in five communities with 1,070 existing rental sites; 3,000 additional sites are in construction. The division operated at a small loss in 1983. May qtr. housing unit shipments rose 2% and sales jumped 12% as selling prices rose. Motor homes and bus sales rose 8% but chassis shortages are restricting deliveries. Although richly priced at 53 times latest 12 mon. EPS, CHB shs. are long-term buys as speculations on success of retail sales centers and manufactured housing communities.

First Carolina Investors holds B Rank with an EPS gain and continued liquidity. FCARS earned \$1.29/sh., up 10%, in 1982 but June half EPS fell 30% to 38¢/sh. because taxloss credits were not available. FCARS is emerging as a Char-

lotte, N.C. land developer while cleaning up sale of lots and assets from its days as a REIT. It is developing 631-acre Park Crossing community in southeast Charlotte as a township of small neighborhoods with 2,300 planned units. FCARS sold 51 lots to builders in 1982 and another 45 lots in the June half; lot inventory is down to 27 lots and FCARS is developing another 217 lots. Sale of condo and apartment tracts there is also expected. A 496-lot mobile home park in Lake Co., Fla. is under sale contract and the non-earning Grand Hotel in New Orleans is also under contract. FCARS also holds \$15½ mil. mortgage loans, all earning, and 17.4% of Piedmont REIT, smaller Charlotte based REIT. It has been steadily buying back shares and thru Mar. bought 318,770 shs. at \$9.98/sh. avg., vs. \$18.55 book value. A 40¢/yr. dividend is paid. Buffalo broker Brent Baird heads a group owning 35.5% of shs. Although thinly traded, shs. have longer term recovery potential.

STOCKS IN THE NEWS: DMG INC. TO ACQUIRE PLASTICS FIRM: S&L SEEKS UNITED RLTY. AT 16½

DMG Inc. has agreed in principle to acquire Master Shield, Inc., Weatherford, Tex. vinyl products company and affiliate of Equity Group Holdings of Washington, owner of 24.7% of DMG. DMG would issue 2.44 mil. new common plus preferred convertible into another 460,000 common and \$2.5 mil. notes. DMG holders must approve. DMG has been struggling to repay debt and we continue our E Rank. Until debt problems are resolved, we continue DMG as short-term hold/sell (RSR, May 13 & 27).

Butterfield Equities Corp., Calif. S&L holding company, plans offering \$16.50/sh. cash for United Realty Investors if 51% of holders tender at that price. Butterfield has acquired options on 31% of URT shs. at that price held by Chrm. Lawrence Weinberg and New York proxy solicitor Donald Carter. Both said in Feb. they would seek sale of URT. If 51% of shs. are tendered, Butterfield plans to merge remaining shs. into it for \$16.50/sh. cash or equivalent in Butterfield's stock now traded OTC.

FINANCINGS: Our July 15 table of capital raising omitted: Int'l. Income Props., approx. \$18 mil. shs. sold in London; U.S. Shelter, \$15 mil. private placement; Deltona., \$15M shs.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	114.00	6.1	19.51	23.50
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	103.00	6.6	24.57	23.50
ATL METRO	OC	6.75	'91F	7.33	6.79	1079	55.00	12.3	3.73	1.75
BANKAMER RLT	NY	9.50	'00	12.80	17.44	734	128.00	7.4	22.32	25.00
BANKAMER RLY	NY	9.50	'08	50.00	31.00	1612	98.00	9.7	30.38	25.00
BANKAMERICA	OC	6.75	'90	2.16	14.00	154	120.00	5.6	16.80	25.00
BUILDERS/LINC	OC	8.00	'90	8.91	14.67	607	57.50	13.9	8.43	7.25
CENTENNIAL	OC	7.00	'86	2.09	16.67	125	77.00	9.1	12.83	1.50
CENTENNIAL*	OC	7.00	'86	2.09	16.67	125	77.00	9.1	12.83	2.38
FED NATL MTG	NY	4.37	'96	36.10	19.63	1839	130.00	3.4	25.51	24.75
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	126.00	7.9	21.83	22.50
FLA GULF	OC	10.75	'01	15.00	11.00	1363	114.00	9.4	12.54	12.25
LOM&NET FIN	NY	9.75	'08	100.00	48.50	2061	119.50	8.2	57.95	52.50
MASSMUTL M&R	NY	7.00	'00	8.15	20.00	407	83.00	8.4	16.60	16.63
MASSMUTL MTG	NY	6.75	'90	3.30	21.00	157	90.00	7.5	18.90	16.63
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	68.00	9.2	22.78	16.63
MIW INV WASH	OC	8.00	'90	1.45	8.44	172	85.00	9.4	7.17	4.63
MONY MTG IN	NY	7.00	'90	5.29	11.00	481	88.00	8.0	9.68	8.88
NEW PLAN RLY	AS	9.75	'98	25.00	12.00	2083	116.00	8.4	13.92	12.38
OLD DOMINION	OC	10.75	'90	1.65	6.17	267	118.00	9.1	7.28	8.50
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	67.00	10.8	14.07	6.88
PENN REIT	AS	9.75	'03	35.00	25.50	1372	103.00	9.5	26.26	23.50
PNB MTG	AS	6.75	'91	3.24	20.00	162	80.00	8.4	16.00	14.13
PULTE HOME	AS	8.50	'08	60.00	23.75	2526	125.50	6.8	29.80	28.50
PUNTA GORDA	AS	6.00	'92	14.00	19.50	717	73.25	8.2	14.28	12.63
RAMPAC	NY	6.75	'91	2.87	21.00	136	117.50	5.7	24.67	27.50
REALTY INCOM	AS	8.00	'91	13.89	16.50	842	75.00	10.7	12.37	7.88
RYAN HOMES	AS	6.00	'91	7.46	30.50	244	152.00	3.9	46.36	40.75
SAUL (BF) RL	OC	6.50	'91	27.28	23.00	1186	70.00	9.3	16.10	14.25
SAUL(BF) REI	OC	8.00	'90	6.13	15.50	395	85.00	9.4	13.17	14.25
TRECO INC	OC	8.50	'98	6.57	1.62	4056	210.00	4.0	3.40	3.44
TRI-SO INV	NY	7.00	'92F	5.81	29.50	197	66.00	10.6	19.47	5.63
US HOME	NY	5.50	'96	5.60	11.98	467	160.00	3.4	19.16	16.00
WASH CORP	OC	6.50	'91	11.81	23.28	507	55.00	11.8	12.80	3.12
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	112.50	10.7	28.15	27.13

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% YIELD
AMER PAC-B	PS	16.25	9/30/94	4.4	100.00	16
BAY COLONY PROP-B	PS	8.50	3/15/89	13.8	80.00	10
CAMPANELLI-B	AS	12.88	7/1/94	15.0	80.00	16
DEV CP AM-C	AS	10.00	3/1/93	5.3	74.00	13
DEV CP AMER-C	AS	12.00	7/31/94	9.2	74.63	16
FMI FINCL-C	OC	17.00	12/15/91	3.7	90.00	18
FPA CORP-C	AS	14.50	9/1/00	25.0	95.63	15
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	84.00	10
INST INVESTOR-B	OC	8.25	2/1/87	4.8	55.00	15
INTEGRATED-B	AS	12.88	5/15/99	19.5	95.50	13
INTEGRD RES-B	AS	8.63	4/15/97	85.0	74.00	11
KAUFMAN&BRD-C	NY	12.25	1/15/99	33.4	93.00	13
NO AMER MTG-B	PS	8.50	11/1/87	1.7	58.00	14
REALTY REFUND-A	NY	11.38	11/1/98	20.0	85.00	13
REALTY REFUND-C	NY	12.00	5/15/98	15.0	87.13	13
SMI INVSTR-A	AS	14.00	11/1/87	9.9	99.63	14
SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	75.00	VJ
TRECO-C	OC	6.75	9/1/91	5.3	55.00	12
US HOME	NY	10.00	8/15/87	33.7	90.00	11
US HOME-A	NY	12.75	1/15/89	50.0	102.00	12

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. VJ-BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #=MAY BE USED AT PAR TO EXERCISE WARRANTS.

NEW HIGHS & LOWS: HIGHS
SHRINK MORE TO ONLY 9;
ONE STOCK REPEATS AT LOW

New highs fell to 9 in the two weeks, lowest bi-weekly total since last August. NEW HIGHS by category thru July 27:

Property & combination REITs (2):

HMG Property Inv., RAMPAC.

Mtg. REITs (0):

Builders/dev. (3): Amrep Corp., Presley Cos., Starrett Housing.

Mtg. fin./holding

(3): Amer. Cent., Bayswater Rlty., Southmark Corp.

Income prop. (1):

Forest City Ent.

Diver. Rlty. (0):

Mfg. Housing (0):

NEW LOWS (1): Oriole Homes B.

APPRAISED ASSET VALUE COMPARISONS

DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
16		
QUALIFIED REITS		
AM EQUITY INV #	12/82 \$25.75	-37.9%
BANKAMER RLT	7/82 \$27.33a	-8.5%
CALIFORNIA REI#	12/82 \$15.11	-30.5%
COMMONWLTH RLT#	11/82 \$17.00	-45.6%
FEDERAL REALTY#	12/80 \$17.82	-10.2%
FIRST UNION RE#	12/82 \$28.21	-20.2%
INTL INCOME PR#	12/82 \$10.51	-20.3%
JMB REALTY	8/82 \$32.39	-24.4%
NEW PLAN RL TR#	7/82 \$12.25	1.1%
PROPERTY CAPITL	7/81 \$29.00	9.5%
RAMPAC	6/83 \$38.80	-29.1%
SAN FRAN RE IN#	12/82 \$48.40	-34.9%
SANTA ANITA	12/82 \$23.04	-2.3%
UNIVERSITY RE	12/82 \$9.00	-30.6%
USP RL EST INV#	12/82 \$15.14	-42.2%
WELLS FARGO M&E	6/82 \$32.53a	-16.6%

OPERATING COMPANIES

8		
BAY FINCL CORP	5/82 \$21.77	-28.2%
CARLSBERG CORP	5/82 \$18.33	-56.4%
FAIRFIELD COM	2/82 \$14.86	7.7%
FST CAPTL FNCL	12/82 \$18.55	-28.6%
KOGER CO #	3/83 \$22.99	0.0%
ROUSE CO #	12/82 \$31.50	7.9%
SAUL (BF) REIT	9/82 \$18.40	-22.6%
SOUTHWEST RLT#	12/82 \$21.94	-37.3%

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.

342.71/16
= 21.4

157.5/8
-19.7

Qualified Real Estate Investment Trusts

6

July 29, 1983

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 12	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
- H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.54\$	1.41 MAR	1.50 16.00	3.2	6.7	10.7	8.8	38.6	13.0	40.0
B B	*	AMERICANA HOTEL	NY-AHR	3	5688	18.13	1.13 JUN	1.13 24.25	6.0	22.8	21.5	4.7	33.8	6.2	137.9
H B	A	BANKAMER RLTY	NY-BRE	2	7048	14.41\$	1.80 APR	2.53 25.00	7.5	11.1	9.9	7.2	73.5	17.6	176.2
- -	C	BRT REALTY	AS-BRT	3	4515	1.97	0.00 MAY	0.25 4.13	3.3	65.2	16.5	0.0	109.6	12.7	18.6
B B	B	CALIFORNIA REI#	AS-CT	1	2713	9.45\$	1.08 MAR	0.79 10.50	0.0	3.7	13.3	10.3	11.1	8.4	28.5
- H	B	CENTRAL MFG&RLY	OC-CMRTS	3	775	7.26	0.00 MAR	0.61 8.75	4.4	89.0	14.3	0.0	20.5	8.4	6.8
H B	*	CENVILL INVTSTR	NY-CVI	2	7009	13.30	2.40 MAR	2.38 25.00	-0.5	20.8	10.5	9.6	88.0	17.9	175.2
H B	B	CLEVETRUST RLTY	OC-CTRS	2	2822	14.67	1.20 MAR	1.77 13.50	-1.8	11.3	7.6	8.9	-8.0	12.1	38.1
- -	C	COMMONWLT RLTY#	OC-CRTYZ	1	1468	7.58\$	1.08 NOV	1.13 9.25	0.0	19.4	8.2	11.7	22.0	14.9	13.6
H H	*	CONSOL CAP LNCO	OC-CCITS	3	10008	23.33	3.36 MAR	3.17 28.50	0.0	2.7	9.0	11.8	22.2	13.6	285.2
B B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.93	1.56 FEB	2.31 19.50	-2.5	42.6	8.4	8.0	78.4	21.1	116.3
- -	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	21.86	3.36 MAR	3.06 30.00	8.1	12.1	9.8	11.2	37.2	14.0	240.2
- -	B	DEL-VAL FINCL	AS-DVL	3	3105	9.38	1.68 MAR	1.61 14.88	1.7	14.5	9.2	11.3	58.6	17.2	46.2
H B	A	EASTGROUP PROPS	AS-EGP	1	2871	16.98	2.55 MAY	2.65 30.88	1.2	31.4	11.7	8.3	81.9	15.6	88.7
- -	C	EASTPARK RLTY #	PH-ERT.X	1	908	14.58	0.80 MAR	1.29 11.00	-4.3	23.9	8.5	7.3	-24.6	8.8	10.0
H B	A	FEDERAL REALTY#	AS-FRT	1	5831	9.47\$	1.08 MAR	1.32 16.00	5.8	18.5	12.1	6.8	69.0	13.9	93.3
H B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40 MAY	1.42 12.13	0.0	12.8	8.5	11.5	15.2	13.5	25.5
H B	A	FIRST UNION RE#	NY-FUR	1	10440	11.00\$	1.40 MAR	1.99 22.50	4.7	15.4	11.3	6.2	104.5	18.1	234.9
B B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80 APR	0.96 12.25	0.0	36.1	12.8	6.5	9.9	8.6	24.4
- -	E	FRASER MFG	OC-FRASS	3	1038	13.02	0.00 FEB	-1.58 8.00	-5.9	23.1	0.0	0.0	-38.6	-12.1	8.3
B B/H	C	GENERAL GROWTH#	NY-GGP	1	7557	9.58	0.40 DEC	1.07 21.50	-1.1	27.4	20.1	1.9	124.4	11.2	162.5
- -	A	GENERAL RE SHS#	OC-GRELS	2	557	12.00	10.51 MAR	7.97 14.00	3.7	16.1	1.8	75.1	16.7	66.4	7.8
H B	A	GOULD INVESTOR#	AS-CTR	1	1274	23.84	1.75 DEC	3.21 23.75	1.1	25.0	7.4	7.4	-0.4	13.5	30.3
- -	B	HEALTH CARE FD	OC-HGFDS	1	1639	12.21	1.76 MAR	2.28 15.88	0.8	18.7	7.0	11.1	30.1	18.7	26.0
H H	C	HMG PROP INV	AS-HMG	1	1221	22.58	0.60 MAR	1.14 25.00	9.3	61.3	21.9	2.4	10.7	5.0	30.5
- -	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	8.20	2.00 MAR	2.48 38.00	8.6	46.2	15.3	5.3	363.4	30.2	116.6
B B	A	P-HOTEL INVESTOR#	NY-HOT	1	2638	21.60	2.60 FEB	2.41 25.63	1.5	5.7	10.6	10.1	18.7	11.2	67.6
H B	B	HUBBARD REI	NY-HRE	1	5689	24.24	2.20 APR	1.93 21.88	2.3	24.1	11.3	10.1	-9.7	8.0	124.5
- H	A	INTL INCOME PR#	OC-IIPI	1	8992	9.44\$	0.80 DEC	0.80 8.38	-6.9	-6.9	10.5	9.5	-11.2	8.5	75.4
B B	A	IRT PROPRTY CO#	AS-IRT	2	2363	15.28	1.60 MAR	1.64 19.13	3.4	15.0	11.7	8.4	25.2	10.7	45.2
- -	B	JMB REALTY	OC-JMBRS	2	712	25.86\$	2.88 MAY	4.10 24.50	0.0	0.0	6.0	11.8	-5.3	15.9	17.4
H B	*	L&N HOUSING	NY-LIIC	3	2200	23.61	2.69 JUN	2.69 27.00 X	0.0	-8.5	10.0	10.0	14.4	11.4	59.4
H H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.04 MAR	3.04 32.38	10.2	8.8	10.7	9.4	15.2	10.8	119.8
- H	B	M&T MORTGAGE	OC-MTMIS	3	1707	10.85	1.72 MAY	1.81 14.13	0.9	18.9	7.8	12.2	30.2	16.7	24.1
H B/H	B	MASSMUTUAL MTG	NY-MML	3	6065	19.57	1.76 APR	1.54 16.63	-1.5	0.8	10.8	10.6	-15.0	7.9	100.9
H B/H	B	MONY MTG INV	NY-MYM	3	9606	9.55	0.80 MAY	0.84 8.88	1.5	14.6	10.6	9.0	-7.0	8.8	85.3
H B	A	MORTGAGE GROWH#	AS-MTG	2	4171	13.42	1.32 FEB	1.25 15.25	-0.8	5.2	12.2	8.7	13.6	9.3	63.6
H H/B	A	NEW PLAN RL TR#	AS-NPR	1	8703	4.61\$	0.80 JAN	0.69 12.38	-1.0	8.8	17.9	6.5	168.5	15.0	107.7
- -	A	OLD DOMINION #	OC-ODRES	1	1369	7.28	0.68 MAR	0.73 8.50 X	0.0	14.6	11.6	8.0	16.8	10.0	11.6
- -	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.22 --	0.00 13.50	-3.6	-10.0	0.0	1.6	-3.4	0.0	20.4
H B	A	PENN REIT #	AS-PEI	1	2342	18.33	1.80 FEB	2.75 23.50 X	9.0	23.2	8.5	7.7	28.2	15.0	55.0
- -	B	PIITTS & W VA RR	AS-PW	1	1510	23.89	0.56 MAR	0.79 7.00	3.7	0.0	8.9	8.0	-70.7	3.3	10.6
H B/H	A	PNB MTG & RLTY	NY-PHI	3	6916	15.95	1.36 JUN	1.42 14.13 X	5.2	-1.7	10.0	9.6	-11.4	8.9	97.7
- -	C	PRESIDENTL RLY-A	AS-PDL.A	2	479	-2.50	0.50 MAR	0.88 9.38	-3.8	22.9	10.7	5.3	-0.0	-0.0	4.5
B B/H	C	PRESIDENTL RLY-B	AS-PDL.B	2	2737	-2.50	0.50 MAR	0.88 7.38	3.5	78.7	8.4	6.8	-0.0	-0.0	20.2
B B	A	PROPERTY CAPITL	AS-PCL	1	4089	21.41\$	2.61 APR	2.61 31.75	2.4	-8.0	12.2	8.2	48.3	12.2	129.8
- B	A	PROPTY TR AMER#	OC-PTRAS	1	2571	10.10	1.00 MAR	1.18 12.00	2.1	-2.0	10.2	8.3	18.8	11.7	30.9
H B	C	RAMPAC	NY-RPC	2	3192	17.66\$	1.80 MAY	1.62 27.50	10.5	20.9	17.0	6.5	55.7	9.2	87.8
B B	C	REALTY INCOME	AS-RIT	2	1575	8.88	0.00 APR	-0.17 7.88	1.7	31.3	0.0	0.0	-11.3	-1.9	12.4
H B/H	C	REALTY REFUND	NY-RRF	3	1377	17.40	1.13 APR	1.13 12.13	-4.0	18.3	10.7	9.3	-30.3	6.5	16.7
H H	A	REIT OF AMERICA	AS-REI	1	1633	23.10	2.40 MAY	1.87 39.25	-1.0	13.8	21.0	6.1	69.9	8.1	64.1
- -	A	REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20 MAR	2.25 20.00	-2.4	17.6	8.9	11.0	75.4	19.7	17.3
- -	A	RL EST INV PRP#	OC-REIPS	1	959	8.76	1.64 MAR	1.56 14.25	0.0	16.3	9.1	11.5	62.7	17.8	13.7
H H	A	SAN FRAN RE IN#	AS-SFI	1	2665	26.22\$	2.20 MAR	2.55 31.50	6.3	5.9	12.4	7.0	20.1	9.7	83.9
- -	A	SANTA ANITA	NY-SAR	1	6191	4.52\$	1.76 JUN	1.73 22.50	-2.2	23.3	13.0	7.8	397.8	38.3	139.3
- -	C	STORAGE EQUITS	AS-SEQ	1	2014	11.93	1.68 JUN	0.84 16.38 X	-1.2	-0.7	19.5	10.3	37.3	7.0	33.0
- -	A	UNITED RLTY IN	AS-URT	2	3622	17.57	1.25 MAY	1.25 16.13	-0.7	14.2	12.9	7.7	-8.2	7.1	58.4
- H	D	UNIVERSITY RE	OC-URETS	1	3518	5.56\$	0.65 MAR	-0.37 6.25	4.2	25.0	0.0	10.4	12.4	-6.7	22.0
- -	B	US EQUITY & MTG	OC-USEM	1	1081	2.32	0.87 APR	0.75 8.38	-1.4	-1.4	11.2	10.4	261.2	32.3	9.1
- -	C	US MUTUAL RE	OC-USMRS	3	3282	7.97	0.40 APR	0.57 7.25	-6.5	45.0	12.7	5.5	-9.0	7.2	23.8
- -	B	USP RL EST INV#	OC-USPTS	1	2500	9.72\$	0.72 MAR	0.73 8.75	0.0	9.4	12.0	8.2	-10.0	7.5	21.9
B B	A	WASH RE (WRI) #	AS-WRE	1	5369	9.43	1.28 MAR	1.17 17.00	-8.1	7.1	14.5	7.5	80.3	12.4	91.3
- -	*	WEDGESTONE RLTY	OC-WEDGS	3	1660	8.72	1.32 MAR	1.73 10.00 X	-1.4	-2.4	5.8	13.2	14.7	19.8	16.6
B B	A	WELLS FARGO M&E	NY-WFM	2	6430	21.19\$	2.80 JUN	2.62 27.13	4.3	5.9	10.4	10.3	28.0	12.4	174.4
- -	B	P-WINCORP REALTY	AS-WRP	1	1198	6.21	2.00 MAR	1.17 27.00	1.4	56.5	23.1	7.4	334.8	18.8	32.3
- -	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.17	0.00 MAY	0.12 6.13	2.2	22.6	51.1	0.0	-25.0	1.5	6.2

REALTY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

July 29, 1983

7

ADVICE ST LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 12	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
- -	L	ALA MOANA HI PR	NY-ALA	16729	1.17	12.40	MAR 14.26	3.13	8.7	13.8	0.2	396.2	167.5	1218.8	52.4
H B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.86	0.00	MAR 1.02	23.50	24.5	193.8	23.0	0.0	-0.0	72.6
- -	D	AMER PAC CORP	PS-APF	5	4123	5.47	0.00	MAR -1.02	5.75	2.1	43.8	0.0	0.0	5.1	23.7
- -	C	AMER PACESETTER	PS-AECP	5	2009	11.23	0.00	MAR -1.47	7.50	-6.3	27.6	0.0	0.0	-33.2	15.1
H H	D	AMER REALTY	AS-ARB	6	2220	6.33	0.00	MAR 0.45	7.50	-4.8	62.0	16.7	0.0	18.5	16.7
H H	C	AMREP CORP	NY-AXR	5	3763	11.58	0.00	APR 1.05	16.98	10.1	87.2	16.2	0.0	46.6	63.9
- B	B	ANRET INC	PH-ARET	7	2172	5.88	0.00	MAY 0.81 ↑	4.25	-5.6	-10.1	5.2	0.0	-27.7	9.2
- H	E	ARLEN RLY & DEV	NY-ARE	6	23258	-7.37	0.00	FEB 0.27	1.38	0.0	84.0	5.1	0.0	-0.0	32.1
H H	B	ATLANTIC METRO	NY-ATC	7	33355	1.40	0.08	APR -0.03	1.75	0.0	26.8	0.0	4.6	25.0	58.4
B B	C	BAY FINCL CORP	NY-BAY	7	3179	12.09\$	0.00	MAY 3.82	15.63	0.8	35.9	4.1	0.0	29.3	49.7
- -	C	BAYSWATER RLTY	OC-BAYS	7	888	23.08	0.00	APR 1.11	16.00	12.3	21.9	14.4	0.0	-30.7	4.8
- -	E	BUILDUP INV GRP	OC-BULDS	9	5596	2.86	0.00	DEC 0.45 ↑	7.25	-8.0	183.2	16.1	0.0	153.5	40.6
H B	D	CAMPANELLI IND	AS-CAP	5	1768	6.46	0.00	APR -2.17	6.00	-2.1	26.3	0.0	0.0	-7.1	10.6
H B	B	CANAL RANDOLPHI	NY-CRH	6	1546	14.67	0.64	APR 5.25	69.00	-5.6	28.1	13.1	0.9	370.3	106.7
- -	C	CARLSBERG CORP	OC-CRLS	8	2988	9.40\$	0.00	FEB 0.99	8.00	-5.9	68.4	8.1	0.0	-14.9	23.9
H B	C	CENTENNIAL GP	AS-CEG	5	6155	1.53	0.00	MAR -0.03	1.50	0.0	50.0	0.0	0.0	-2.0	9.2
H B/H	B	CENTEX CORP	NY-CTX	4	19735	17.82	0.25	MAR 2.01	31.38	8.7	13.4	15.6	0.8	76.1	619.3
- -	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.95	0.00	APR 0.45	21.50	4.9	53.6	47.8	0.0	444.3	75.4
H B	→C	CHAMPION HOME	AS-CHB	10	35455	1.13	0.00	MAY 0.11	6.13	11.5	16.8	55.7	0.0	442.5	217.3
- -	C	CHARAN INDS INC	OC-CHRN	9	6214	3.83	0.00	MAY 0.14 ↓	3.25	0.0	99.4	23.2	0.0	-15.1	20.2
- -	↑B	GHEEZEM DEVLPMT	OC-GHZM	5	2579	6.95	0.09	APR 0.91	8.41	12.1	42.3	9.2	1.1	21.0	21.7
H B	C	CHRISTIANA COS	NY-CST	5	2406	8.95	0.00	MAR -0.43	6.13	0.0	-7.5	0.0	0.0	-31.5	14.7
- -	C	CITIZENS GROWTH	OC-CITGS	7	666	11.83	0.24	APR 1.03	11.25	0.0	63.5	10.9	2.1	-4.9	7.5
- B	C Y	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	MAR 1.50	5.25	0.0	31.3	3.5	0.0	-17.8	12.2
H H	B	COUSINS PROPS	OC-COUS	8	6940	3.38	0.32 ↑	JUN 0.19 ↓	12.00 X	5.0	5.3	63.2	2.7	255.0	83.3
- -	E	COVINGTON TECH	OC-COVT	5	12873	0.98	0.00	MAR -0.19	3.13	6.5	46.9	0.0	0.0	219.4	40.3
H/B B	D	DELTONA CORP	NY-DLT	5	5024	10.40	0.00	MAR -4.86	14.63	8.4	69.5	0.0	0.0	40.7	73.5
- -	C	DEVEL CORP AMER	AS-DCA	5	5962	11.35	0.00	MAR -0.79	16.38	4.0	42.4	0.0	0.0	44.3	97.7
H/S B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	MAR -4.97	3.75	7.1	50.0	0.0	0.0	35.4	27.7
- -	E Y	DOMINION M&R	OC-DMRTS	6	3251	3.09	0.00	NOV 0.68	4.63	2.9	32.3	6.8	0.0	49.8	15.1
- H/B	B	EASTOVER CORP	OC-EASTS	7	1378	17.74	0.40	MAR 2.03	24.50	0.0	36.7	12.1	1.6	38.1	33.8
B/H B	B	FAIRFIELD COM	NY-FCI	5	7720	6.76\$	0.12 ↓	MAY 1.20	16.00	4.1	66.9	13.3	0.8	136.7	123.5
H H	C	FED NATL MTG	NY-FNM	7	65486	17.40	0.16 ↓	JUN 0.25 ↑	24.75 X	0.2	1.0	99.0	0.6	42.2	1620.8
H B	C	FGI INVESTORS	AS-FGI	5	1914	5.37	0.00	MAR -0.10	4.38	0.0	29.6	0.0	0.0	-18.4	8.4
- H	*	FST CAPTL FNCL	OC-FRST	6	3725	5.07\$	0.40	MAR 0.44	13.25	0.0	65.6	30.1	3.0	161.3	49.4
- -	→B	FIRST CARO INV	OC-FCARS	7	1095	18.55	0.40	MAR 1.16	14.13	0.9	17.8	12.2	2.8	-23.8	15.5
H/B B	C	FIRST CITY PROP	NY-FCP	5	8695	8.53	0.00	APR 0.83	9.88	0.0	97.6	11.9	0.0	15.8	85.9
H H/S	B	FLEETWOOD ENTER	NY-FLE	10	22222	5.39	0.30	APR 1.33	38.00	8.2	85.9	28.6	0.8	605.0	844.4
- -	C Y	FLORIDA COS	PH-FLC.X	5	13090	3.61	0.00	MAY 2.23	3.00	-7.7	183.0	1.3	0.0	-16.9	39.3
- -	C	FMI FINANCIAL	OC-FMFI	6	10982	4.03	0.00	APR -0.05	9.13	-8.7	121.1	0.0	0.0	126.6	100.3
H B	B	FOREST CITY EN#	AS-FCE	6	3975	30.96	0.10	JAN 4.81	28.13	11.4	54.1	5.8	0.4	-9.1	111.8
- -	C	FPA CORP	AS-FPO	5	3495	10.94	0.00	MAR -0.65	10.63	1.2	38.6	0.0	0.0	-2.8	37.2
- -	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	JUN 1.35	17.75	6.0	-6.6	13.1	0.0	138.9	266.3
- -	C	GOLDEN WEST HHS	AS-GWH	10	3371	5.26	0.00	MAY -0.21	16.00	8.5	24.2	0.0	0.0	204.2	53.9
H H	C Y	GREAT AMER M&I	OC-GAMI	6	7249	14.46	0.00	APR 1.45	13.75	-1.8	83.3	9.5	0.0	-4.9	99.7
H B	D	GROWTH REALTY	NY-GRW	7	3105	4.78	0.00	MAR -1.67	4.38	-5.4	66.5	0.0	0.0	-8.4	13.6
- -	C	GRUBB & ELLIS	NY-GBE	8	7329	1.69	0.00	JUN 0.29 ↑	9.38	-2.6	97.5	32.3	0.0	455.0	68.7
B/H B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.20	0.20	MAR 1.64	27.63	2.8	15.1	16.8	0.7	51.8	104.1
- -	D	HOMAC INC	OC-HOMC	9	1887	5.95	0.00	MAR -1.53	4.00	6.7	128.6	0.0	0.0	-32.8	7.5
- H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	MAR 0.69	4.50	-5.3	56.3	6.5	0.0	-24.2	5.2
H H/B	↑C	INSTITUTAL INV	NY-INV	9	38088	0.54	0.00	APR -0.21 ↑	1.38	0.0	22.1	0.0	0.0	155.6	52.6
H H/B	C	INTEGRATED RES	NY-IRE	8	5366	8.17	0.00	MAR 2.54	39.00	5.7	67.7	15.4	0.0	377.4	209.3
H B	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.24	MAY 0.34	9.50	-1.3	171.4	27.9	2.5	402.6	83.4
H B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.40 ↑	MAY -0.91	21.75 X	7.9	70.6	0.0	1.8	97.9	260.6
B B	B	KOGER CO	AS-KGR	6	7520	10.58\$	1.90	MAR 1.20	23.00	5.1	26.0	19.2	8.3	117.4	173.0
H B	→B	KOGER PROPS	NY-KOG	6	6161	3.68	1.60	MAR 1.58	27.00	5.3	75.6	17.1	5.9	633.7	166.3
B B	C	LANDMARK LAND	AS-LML	5	3908	-22.22	0.00	MAR 0.84	30.13	0.0	91.3	35.9	0.0	-0.0	117.7
H B	D	LEISURE+TECH	AS-LVX	5	3641	2.04	0.00	MAR -1.50	8.38	-1.4	123.5	0.0	0.0	310.8	30.5
H B	B	LENNAR CORP	NY-LEN	4	9261	13.79	0.20	MAY 0.38	20.75	-10.8	-24.5	54.6	1.0	50.5	192.2
- B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.09	0.00	APR 1.52	7.00	14.2	100.0	4.6	0.0	14.9	37.2
B B/H	A	LOMAS & NET FIN	NY-LNF	7	7213	19.49	2.00 ↑	JUN 3.82 ↑	52.50	9.4	21.7	13.7	3.8	169.4	378.7
- -	C	MARYLAND REALTY	OC-MDRTS	9	1786	5.15	0.00	MAY 0.44 ↑	4.63	-2.5	105.8	10.5	0.0	-10.1	8.3
B/H B/H	A	MDC CORP	OC-MDCO	5	11203	3.11	0.16	MAR 0.79	16.38	3.1	32.3	20.7	1.0	426.7	183.5
- -	L	MILLER(HS) TRST	OC-HSMTS	L	560	7.46	26.80 ↑	MAY 9.43	4.00	0.0	-4.8	0.4	670.0	-46.4	2.2
B B/H	B	MISSION WEST PR	AS-MSW	5	1749	9.35	0.15	MAY 0.25	9.25	4.2	19.4	37.0	1.6	-1.1	16.2
- -	C	MIW INV WASH	OC-MINVS	7	3808	4.67	0.00	MAR 0.32	4.63	-2.5	42.5	14.5	0.0	-0.9	17.6
- -	E	NATIONAL HOMES	NY-NHX	10	6858	2.90	0.00	MAR 0.34	7.75	1.6	19.2	22.8	0.0	167.2	53.1
- -	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.05	0.00	MAY 0.06 ↑	2.25	0.0	19.7	37.5	0.0	-26.2	8.3
H/S H/S	E	NELSON (LB) CP	AS-LBN	5	2465	-0.28	0.00	MAR -2.79	5.00	2.5	61.3	0.0	0.0	-0.0	12.3
- -	*	NEWHLL INV PROP	NY-NLP	6	4439	5.50	0.72 ↓	FEB 0.49	13.50 X	-5.7	12.5	27.6	5.3	145.5	59.9
H/B H/B	B	NEWHALL LAND	NY-NHL	8	8878	9.56	0.32 ↓	MAY 0.76	28.25 X	2.5	10.8	37.2	1.1	195.5	250.8
- -	E	NORTH AMER MTG	PS-NAM	6	15583	2.06	0.00	DEC -0.17	1.88	0.0	3.9	0.0	0.0	-8.7	29.3
- H	C	NOVUS PROP CO	OC-NOVUS	6	1929	13.82	0.00	MAR -0.54 ↑	14.00	-6.7	19.1	0.0	0.0	1.3	27.0
H B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.74	0.50	MAR 0.37	10.00	-13.0	-30.4	27.0	5.0	2.7	20.0
H B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.74	0.60	MAR 0.37	10.13	-11.9	-27.6	27.4	5.9	4.0	20.2

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 12	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
-	B	B	B	PARKWAY COMPANY	OC-PKWYS	5	1693	16.87	0.00	MAR 1.76	16.25	0.0	21.4	9.2	0.0	-3.7	10.4	27.5
B	B	C	C	PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	MAY -0.25	6.88	-5.1	14.7	0.0	0.0	-38.7	-2.2	4.9
H/B	H/B	C	C	PRESLEY COS	NY-PDC	4	5990	12.99	0.30	APR 1.01	20.50	1.2	70.8	20.3	1.5	57.8	7.8	122.8
-	-	C	C	PROP INV COLO	OC-PRCLS	9	2028	7.18	0.00	MAR 0.54	10.00	0.0	42.9	18.5	0.0	39.3	7.5	20.3
H	B	A	A	PULTE HOME CP	NY-PHM	4	23496	3.40	0.10	JUN 1.21	28.50	-7.7	47.1	23.6	0.4	738.2	35.6	669.6
H	H/B	D	D	PUNTA GORDA	AS-PGA	5	2130	5.54	0.00	MAR -3.54	12.63	-7.3	26.3	0.0	0.0	128.0	-63.9	26.9
-	-	C	C	REALAMERICA CO	OC-RACOS	6	3600	3.73	0.00	NOV -0.07	4.75	-11.7	40.5	0.0	0.0	27.3	-1.9	17.1
H	B/H	B	B	REDMAN INDUST	NY-RE	10	9758	5.96	0.30	JUN 0.94	21.25	0.6	8.3	22.6	1.4	256.5	15.8	207.4
H	H/B	A	A	ROUSE CO	OC-ROUS	6	15050	9.98	0.72	MAR 0.89	34.00	0.7	27.7	38.2	2.1	240.7	8.9	511.7
H	H/B	B	B	RYAN HOMES	NY-RYN	4	6688	16.48	1.00	JUN 2.13	40.75	0.9	-7.1	19.1	2.5	147.3	12.9	272.5
H	H/B	A	A	RYLAND GROUP	AS-RYL	4	5974	7.88	0.50	JUN 1.75	30.38	-2.0	25.0	17.4	1.6	285.5	22.2	181.5
B	B	C	C	SAUL (BF) REIT	NY-BFS	6	6026	5.86	0.20	MAR 0.86	14.25	1.8	39.0	16.6	1.4	143.2	14.7	85.9
H	B/H	B	B	SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	JUN 1.31	13.13	9.4	61.5	10.0	0.0	-0.0	-0.0	86.3
H	H	C	C	SHAPELL INDUST	NY-SHA	4	1907	51.25	0.00	MAR -0.06	47.38	-0.8	7.1	0.0	0.0	-7.6	-0.1	90.4
H	H/S	B	B	SKYLINE CORP	NY-SKY	10	11217	10.40	0.48	MAY 0.70	24.88	-2.4	3.7	35.5	1.9	139.2	6.7	279.1
-	-	E	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	APR -0.36	2.75	10.0	83.3	0.0	0.0	-8.0	-12.0	7.4
H/B	B	C	C	SOUTHWARK CORP	NY-SM	7	17706	7.22	0.06	MAR 1.42	12.38	7.7	110.5	8.7	0.5	71.5	19.7	219.2
-	-	B	B	SOUTHWEST RLTY#	OC-SSRPZ	6	3079	6.32	1.20	MAR 0.97	13.75	6.5	5.8	14.2	8.7	117.6	15.3	42.3
H	H/S	D	D	STARRETT HSG	AS-SHO	5	3260	0.69	0.00	MAR 0.22	11.63	12.0	144.8	52.9	0.0	1585.5	31.9	37.9
H	B	C	C	STD PACIFIC	NY-SPF	4	4909	13.78	0.40	JUN 0.55	18.50	2.8	55.7	33.6	2.2	34.3	4.0	90.8
B/H	B/H	C	C	SUNSTATES CORP	NY-SST	6	2192	10.61	0.00	MAR 0.57	8.00	4.8	42.1	14.0	0.0	-24.6	5.4	17.5
H	H	C	C	THACKERAY CORP	NY-THK	9	5107	2.91	0.00	MAR -0.26	8.50	7.9	100.0	0.0	0.0	192.1	-8.9	43.4
-	-	C	C	TIERCO GP INC	OC-TIER	6	2101	10.64	0.00	MAR 0.10	6.25	0.0	19.0	62.5	0.0	-41.3	0.9	13.1
-	-	C	C	TOWERMARC	OC-TOWRS	6	1083	10.91	0.00	MAY 0.97	7.25	0.0	13.6	7.5	0.0	-33.5	8.9	7.9
H	H	B	B	TRANSAMER RLTY	NY-TAR	7	2862	15.76	1.00	MAY -0.26	12.88	-0.9	3.0	0.0	7.8	-18.3	-1.6	36.9
-	-	C	C	TRECO INC	OC-TREC	8	4326	4.75	0.00	MAR 1.67	3.44	14.7	77.3	2.1	0.0	-27.6	35.2	14.9
H/B	B	C	C	TRI-SOUTH INV	NY-TSI	7	6716	7.39	0.00	MAR 1.31	5.63	-13.4	-6.2	4.3	0.0	-23.8	17.7	37.8
-	-	D	D	TRITON GROUP	PS-TGL	9	31285	-0.66	0.00	FEB -0.07	2.06	-3.3	312.0	0.0	0.0	-0.0	-0.0	64.4
H	H	B	B	UMET PROPS CORP	NY-UP	6	5919	4.49	0.28	MAY 0.26	4.75	-5.0	46.2	18.3	5.9	5.8	5.8	28.1
B	B/H	B	B	UNICORP AMER	AS-UAC	6	1907	10.74	0.40	MAR -0.14	15.75	-16.6	26.0	0.0	2.5	46.6	-1.3	30.0
H	H/B	B	B	U S HOME CORP	NY-UH	4	36155	8.34	0.32	JUN 0.82	16.00	-1.5	17.9	19.5	2.0	91.8	9.8	578.5
-	-	C	C	US SHELTER	OC-USSSS	8	9848	2.58	0.00	MAR 0.07	7.13	-8.0	96.4	101.9	0.0	176.4	2.7	70.2
-	-	* C	C	VAN SCHIAACK & CO	OC-VANS	8	1397	11.21	0.00	JUN 0.51	10.25	-6.8	7.9	20.1	0.0	-8.6	4.5	14.3
-	-	C	C	VYQUEST INC	OC-VYQT	7	1871	7.66	0.00	MAY 0.14	15.00	1.7	207.4	107.1	0.0	95.8	1.8	28.1
H	H	C	C	WASHINGTON CP	PH-TWC.X	5	2344	3.50	0.00	MAR 0.57	3.12	-4.0	38.7	5.5	0.0	-10.9	16.3	7.3
B	B	C	C	WEBB (DEL E) CP	NY-WBB	8	7349	13.34	0.00	MAR 0.14	21.00	-5.1	115.4	150.0	0.0	57.4	1.0	154.3
-	-	C	C	WISCONSIN REIT	OC-WREIS	6	1553	6.19	0.00	DEC 0.56	5.50	0.0	72.4	9.8	0.0	-11.1	9.0	8.5
H	B	B	B	WRITER CORP	OC-WRTC	5	4344	7.54	0.12	MAR 1.17	16.75	8.1	19.6	14.3	0.7	122.1	15.5	72.8
H	H/B	B	B	ZIMMER CORP	AS-ZIM	10	4555	4.56	0.10	JUN 0.67	21.00	6.3	75.0	31.3	0.5	360.5	14.7	95.7

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG JUL 12	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3261	13.01	1.39	1.47	18.48	1.6	16.7	12.6	7.5	42.1	11.3	2060.7
2 PROP & MTG COMB REITS	13	2	15	3312	12.56	2.01	2.08	17.16	2.2	16.0	8.3	11.7	36.7	16.5	1003.7
3 MORTGAGE REITS	14	3	17	4221	14.54	1.48	1.44	16.07	2.4	10.6	11.2	9.2	10.5	9.9	1313.0
4 MAJOR HOMEBUILDERS	8	2	10	12912	15.32	0.31	1.12	27.19	-0.5	11.7	24.4	1.1	77.5	7.3	3083.9
5 OTHER HOME BLDERS/DEV	8	21	29	4468	6.13	0.07	-0.17	11.35	1.7	37.3	0.0	0.6	85.0	-2.7	1417.0
6 INCOME PROP/OWN/OPER	11	13	24	5646	8.01	0.34	0.90	14.37	-1.3	36.8	16.0	2.4	79.4	11.2	1754.6
7 MTG, INVEST & HOLD COS	8	11	19	8993	9.30	0.23	0.74	13.96	4.8	37.5	18.8	1.6	50.1	8.0	2739.8
8 DIVERSIFIED REALTY	4	8	12	6324	7.35	0.11	0.53	14.72	1.0	51.3	27.9	0.7	100.2	7.2	1238.6
9 FORMER REIT WORKOUTS	0	11	11	9429	3.63	0.00	0.07	4.82	2.3	89.9	73.7	0.0	33.0	1.8	310.2
10 MANUFACTURED HOUSING	4	3	7	13343	5.09	0.17	0.55	19.29	4.3	34.1	34.8	0.9	279.2	10.9	1750.9
L LIQUIDATING COS		2		8645	4.32	19.60	11.85	3.57	3.6	2.6	0.3	NC	-17.4	274.5	54.6
OVERALL AVERAGE		180		6013	9.78	0.68	0.88	15.36	1.6	25.4	17.3	4.5	57.0	9.1	16727.0
DOW JONES INDUSTRIALS							9.52	1243.69	3.8	18.8	130.6	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "F" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

American Equity, Realty ReFund, Property Capital, General RE,

Lomas & Nefferton Mortgage, US Equity & Mortgage, EastGroup

Properties, Mission West Props, United Rty, L&N Housing,

University REIT.

FGI Invstrs EPS for 13 mos. due to fiscal year change.

Americana Hotel & Rty div. & EPS for period 11/10-6/30/83.

Newhall Investment Properties EPS pro forma.

One Liberty Firestone dividend for period 4/28-6/30/83.

Amrep Corp. adjusted for 20% stock paid 7/27/83.

Cheezem Dev. adjusted for 10% stock payable 8/2/83.

Fairfield Com. adjusted for 2-for-1 stock payable 8/10/83.

Old Dominion adjusted for 3-for-2 stock paid 7/29/83.